



**Wider  
Opportunities  
for Women**



**University of  
Massachusetts  
Boston.**

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**CONTACT:** Alisha Howell  
Wider Opportunities for Women  
(202) 464-1596  
[ahowell@wowonline.org](mailto:ahowell@wowonline.org)

## **Michigan Elders Living on the Edge** ***New Report Shows Basic Needs Are Exceeding Income***

**LANSING, MI** – How much do Michigan seniors need to meet the real costs of living? How much do public support programs – food, prescription drugs, medical, utility and housing assistance – help seniors meet their rising expenses? The current economic downturn has made it more difficult than ever for elders to cover their basic living expenses, and to adequately answer these questions, service providers, advocates and policymakers need an accurate way to measure elder economic security.

These questions and more were addressed today by Elder Law of Michigan and AARP Michigan in partnership with Wider Opportunities for Women (WOW) and the Gerontology Institute at the University of Massachusetts Boston at the official launch of the Michigan Elder Economic Security Initiative (The Initiative).

The Initiative's launch is marked by the release of two groundbreaking reports, the *Michigan Elder Economic Security Standard™ Index* and *Elders Living on the Edge: When Meeting Basic Needs Exceeds Income in Michigan*. Experts came together to demonstrate how the Elder Economic Security Standard Index (Elder Index) can be used to promote the economic well-being of Michigan's seniors.

The Elder Index measures the minimal income older adults require to make ends meet, live with dignity, and remain in their own homes. It also strengthens opportunities for financial planning for life at age 65 and older and quantifies the effectiveness of state and national public policy and programs in preserving economic security for older adults.

Among the 2008 Michigan Elder Index findings:

- ◆ Depending on housing and health circumstances, single elders living in Michigan need between \$16,718 and \$24,704 to cover basic living costs.
- ◆ Though never intended to be the sole source of income in retirement, one in four Michigan elders relies on Social Security income alone.
- ◆ The average annual Social Security payment for a single woman in Michigan was only \$12,072 – providing 49% to 72% of what she needs to be economically secure.
- ◆ Average Social Security for a single man was just \$16,296, allowing him to be within reach of economic security only if he owns a home without a mortgage.

For elders, housing and health care have the greatest impact on economic security. Housing costs put a burden on many of Michigan's elders, representing up to 45% of total expenses, followed by out-of-pocket health care costs. A decline in health or catastrophic event can be detrimental to a senior's economic security. If an elder requires home and community-based long-term care services to remain at home, an elder's increased costs can range from \$7,085 to \$43,574 per year.

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This important Initiative comes at a time when many seniors, particularly those living on fixed incomes, are finding it increasingly difficult to age in their community with dignity. The current economic downturn reinforces the need to re-examine public policies and programs to ensure all elders achieve basic income security upon their inability to continue to work. The Elder Index released today provides policymakers, employers, workers, caregivers and seniors the tool they need to design solutions and plan for the future.

In the years ahead, the Elder Economic Security Initiative will provide important information to policymakers, service providers, advocates seniors and family caregivers in Michigan and across the U.S. on what it takes to make ends meet and age in place with dignity.

For more information on the Initiative or the Elder Index, visit Elder Law of Michigan (<http://elderlawofmi.org>) and Wider Opportunities for Women ([www.wowonline.org](http://www.wowonline.org)).

#### **Elder Law of Michigan**

*Elder Law of Michigan is committed to promoting and protecting the rights, health and economic well-being older adults by providing information, advocacy, legal advice and professional services. As a mission and values driven non-profit organization, Elder Law of Michigan works at the local, state, regional and national level to craft and deliver responsive programming and to advocate for public policy to meet the changing needs of individuals who are living longer in a complicated world. Elder Law empowers people to solve problems that arise in retirement or after the age of 60. Service delivery hallmarks include programs that explain options, offer unbiased and helpful information, link people to desperately needed money and benefits for basic needs such as food and medical care, and provide the encouragement to take action. Technology with a human touch is a common thread that underscores the organization's work. Based in Lansing, Michigan, Elder Law has assisted mature adults and their families since 1990. For more information please visit [www.elderlawofmi.org](http://www.elderlawofmi.org) or email Elder Law at [info@elderlawofmi.org](mailto:info@elderlawofmi.org).*

#### **Wider Opportunities for Women**

*Wider Opportunities for Women (WOW) works nationally and in its home community of Washington, DC to achieve economic independence and equality of opportunity for women and their families at all stages of life. For over 40 years, WOW has been a leader in the areas of nontraditional employment, job training and education, welfare to work and workforce development policy. Since 1995, WOW has been devoted to the self-sufficiency of women and their families through the national Family Economic Self-Sufficiency (FESS) Project. Through FESS, WOW has reframed the national debate on social policies and programs from one that focuses on poverty to one that focuses on what it takes families to make ends meet. Building on FESS, WOW has expanded to meet its intergenerational mission of economic independence for women at all stages of life with the Elder Economic Security Initiative. For more information about WOW's programs please visit [www.wowonline.org](http://www.wowonline.org) or call WOW at 202-464-1596.*

#### **The Gerontology Institute at the University of Massachusetts Boston**

*The Gerontology Institute at the University of Massachusetts Boston addresses social and economic issues associated with population aging. The Institute conducts applied research, analyzes policy issues, and engages in public education. It also encourages the participation of older people in aging services and policy development. In its work with local, state, national and international organizations, the Institute has five priorities: 1) productive aging, that is, opportunities for older people to play useful social roles; 2) health care for the elderly; 3) long-term care for the elderly; 4) economic security for older adults; 5) social and demographic research on aging. For more information about The Gerontology Institute visit the Web site at [www.geront.umb.edu](http://www.geront.umb.edu).*

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